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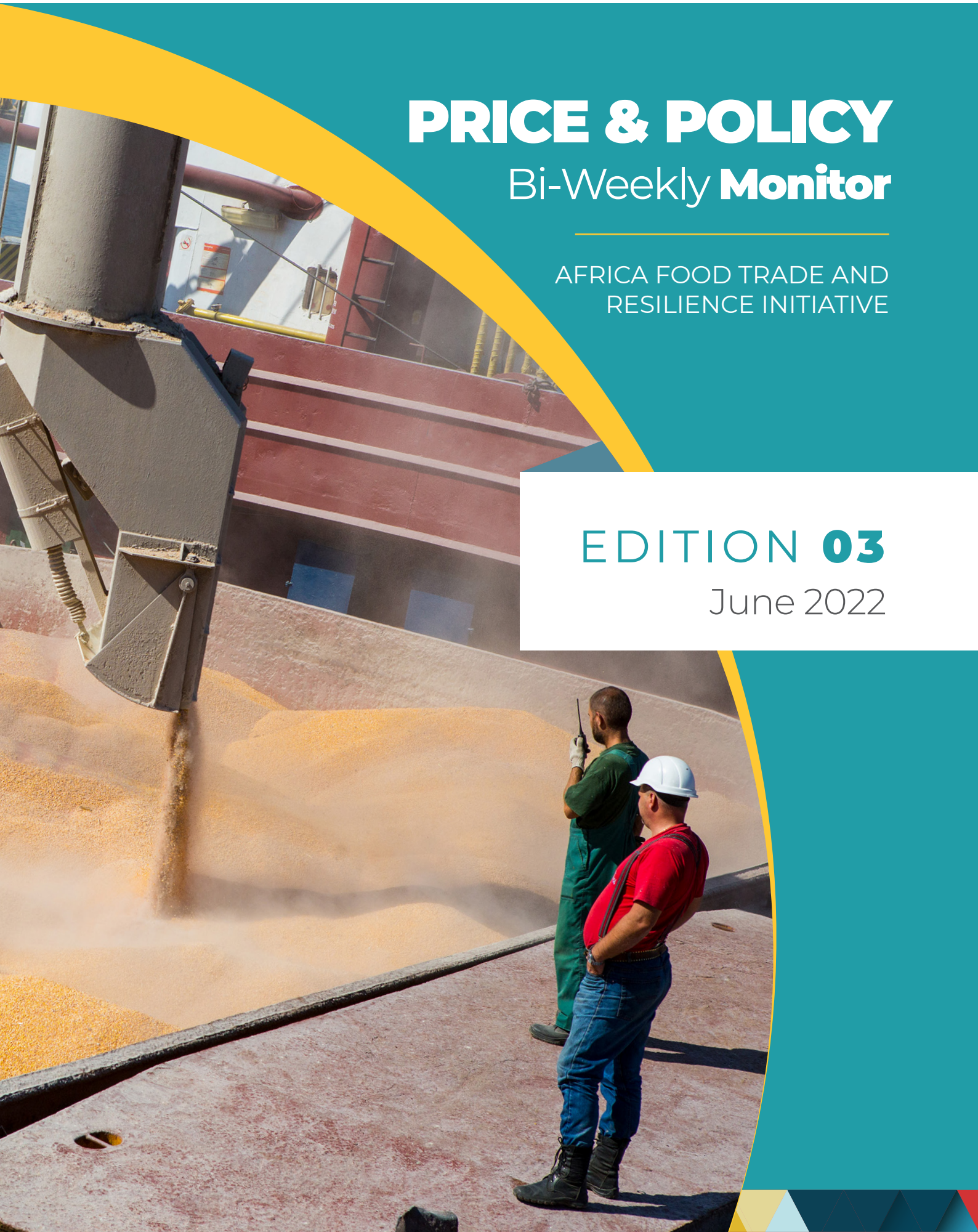
PRICE & POLICY

Bi-Weekly Monitor

AFRICA FOOD TRADE AND
RESILIENCE INITIATIVE

EDITION **03**

June 2022



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The Africa Commodity Price and Policy Monitor is an AGRA bi-weekly publication that monitors changes in commodity prices amidst the ongoing Russia-Ukraine conflict across selected African countries where AGRA has presence. The monitor also tracks the policy responses and various measures that governments in these countries have put in place to mitigate the impact of the crisis and avert food insecurity. This publication provides commodity prices and policy updates for the bi-weekly period ending 17th of June 2022.

Key Messages and Recommendations

1. *The rise in global fertilizer prices has slowed down although prices remain at a record high, double their levels a year ago. National fertilizer prices have followed this trend but are, in most cases, showing downward trends due to subsidies and decline in seasonal demand mainly in Southern Africa where harvests are ongoing.*
2. *Except in West Africa, particularly in Nigeria, Mali and Ghana, most grain prices have either declined or marginally increased in the past 1-4 weeks, mostly due to stabilization policies such as subsidies or tax waivers on imports, and seasonal supplies through new harvests.*
3. *Most governments continue to implement policy measures such as the removal of taxes/tariffs on imported commodities and inputs, subsidy programmes, strengthening food reserves and food relief efforts, private sector incentives or government supports to produce commodities/inputs, etc. Others have unfortunately resorted to export restrictions to maintain adequate national availability.*
4. *National governments are discouraged from implementing ad hoc trade restrictions to avoid triggering food shortages and sharp price rises in deficit markets.*
5. *There is need for countries to be supported with formulation and implementation of measures such as bulk procurement of inputs and implementation of safety net programmes.*
6. *Due to a sudden interest by governments to increase fertilizer self-sufficiency, we encourage countries to conduct robust feasibility studies to ascertain market feasibility*
7. *Continued access to timely market information on food, fertilizer and energy supplies and prices remains important for guiding decision making by governments and the private sector on measures to take in tackling the ongoing RUC.*
8. *Encourage governments to continue investments in long-term and sustainable growth sectors (irrigation, sustainable farming, etc.) to mitigate future crises and shocks.*
9. *Countries need to explore and promote alternative food sources including traditional ones and or blending imported commodities with locally produced varieties.*

1.0 Global Overview

1.1 Global Fertilizer Price Overview

According to DTN¹ and the World Bank commodities price data, retail fertilizer prices were mixed – that is, while some rose, others declined or remained unchanged as at the third week of April. Observably, the average weekly potash prices remained largely stable over April-May, while Urea prices declined over the same period. Overall, potash prices are twice higher than they were a year ago and are close to the all-time high record of \$896/ton.

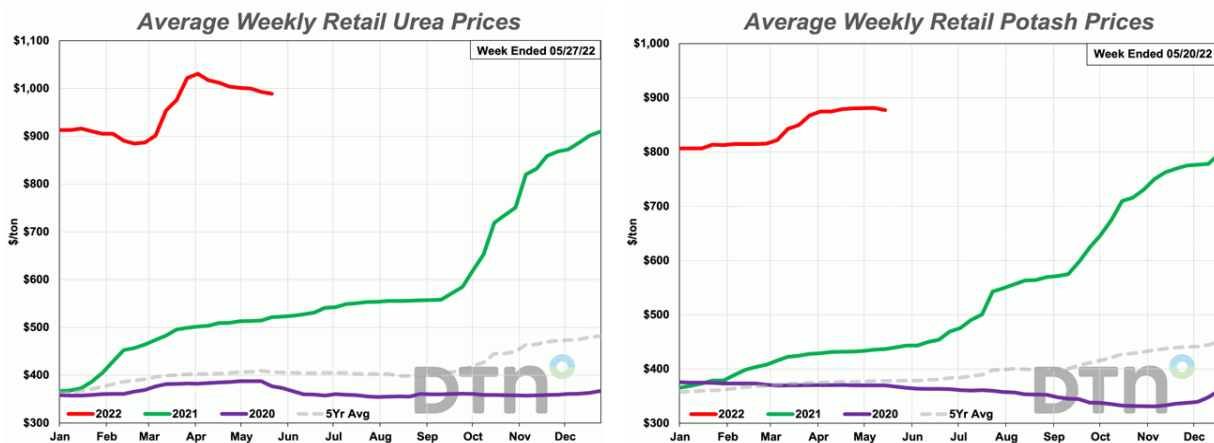


Figure 1: Weekly Fertilizer Prices from January 2020 to May 2022 (Source: DTN)

World Bank Commodities Price Data (The Pink Sheet)		2-Jun-2022										
Commodity	Unit	Annual Averages			Quarterly Averages				Monthly Averages			
		Jan-Dec	Jan-Dec	Jan-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Mar	Apr	May
		2019	2020	2021	2021	2021	2021	2021	2022	2022	2022	2022
DAP	\$/mt	306.4	312.4	601.0	494.8	574.3	620.0	714.9	794.9	938.1	954.0	842.5
Phosphate rock	\$/mt b/	88.0	76.1	123.2	89.8	107.5	136.5	159.1	174.8	178.8	249.5	255.0
Potassium chloride	\$/mt b/	255.5	217.8	210.2	202.5	202.5	214.8	221.0	391.8	562.5	562.5	562.5
TSP	\$/mt b/	294.5	265.0	538.2	416.5	518.5	561.3	656.6	718.8	792.5	856.0	827.5
Urea, E. Europe **	\$/mt b/	245.3	229.1	483.2	317.6	351.0	435.7	828.5	821.0	872.5	925.0	707.5

1.2 Country exposure to the RUC

The country exposure analysis looks at the extent to which grain and fertiliser trade volumes are being impacted by the ongoing RUC. The analysis also looks at country exposure to other shocks that impact food security such as climate and security. As of end May 2022 the status of exposure across AGRA focus countries was as follows:

- The RUC is likely to lead to deteriorating terms of trade in the region, with export prices rising less than import prices.
- CAR, Benin, and Nigeria are the most directly exposed due to high dependence on fertilizer imports from Ukraine and Russia with shares in total import of 97, 89, and 48 percent, respectively.
- Nigeria, Niger, Senegal, Cameroon, Ghana, Cote d'Ivoire, and Liberia have also considerable exposure with imports from Ukraine and Russia accounting for between 25 and 50 percent.
- All countries are somehow significantly exposed to climate shocks
- West African countries are more exposed to insecurity than east or south

¹ <https://www.dtnpf.com/agriculture/web/ag/crops/article/2022/05/25/fertilizer-prices-moves-minor-mixed>

2.0 East Africa Price and Policy updates

Rwanda

Commodity Prices

The prices of most food crops declined over the past two weeks. During this period, maize flour prices declined by 11%, while wheat flour, rice, beans, and sugar dropped by 6.7%, 7.7%, 9.3% and 5.6%, respectively. Soybean, sunflower cooking oil and sorghum prices remained unchanged over the same period, while those of other cooking oil, potatoes and banana increased by 16% and 4 %, respectively. Fertilizer prices did not change over the reporting period while energy prices recorded increases of 7.4% and 9.9% for petrol and diesel, respectively.

Commodities	11-17 Apr	25-30 Apr	2-8 May	9-15 May	16-22 May	23-29 May	30 May-12 Jun	Bi-weekly Change %	% Change M/M
Maize /kg	400	400	450	450	450	400	400	0.0	-11.1
Maize meal/flour	800	800	900	900	900	900	800	-11.1	-11.1
Wheat flour	700	700	700	700	700	750	700	-6.7	0.0
Rice /kg	1,200	1,200	1,300	1,300	1,300	1300	1200	-7.7	-7.7
Soybeans	1,000	1,000	1,000	1,000	1,000	1000	1000	0.0	0.0
Sunflower cooking oil (L)	3,800	3800	3800	3800	3800	3800	3800	0.0	0.0
Cooking oil/liter	3,000	3,000	3,000	3,000	3,300	3,300	3,300	0.0	10.0
Sorghum/kg	600	600	600	600	600	600	600	0.0	0.0
Beans/kg	700	700	750	750	750	700	680	-2.9	-9.3
Potato/kg	350	350	300	300	300	300	350	16.7	16.7
Banana/kg	290	290	250	250	250	250	260	4.0	4.0
Sugar/kg	2,000	2,000	1,900	1,800	1,800	1700	1700	0.0	-5.6
UREA/kg	768	768	768	768	768	768	768	0.0	0.0
DAP/kg	832	832	832	832	832	832	832	0.0	0.0
NPK 17:17:17 /kg	882	882	882	882	882	882	882	0.0	0.0
Petrol/ liter	1359	1359	1359	1359	1359	1359	1460	7.4	7.4
Diesel/ liter	1368	1368	1368	1368	1368	1368	1503	9.9	9.9
Gas/kg	1,600	1,600	1,600	1,600	1,600	1,600	1,600	0.0	0.0

Policy responses to the crisis

- Rwanda has increased subsidies on agriculture inputs, and the country is currently building a plant to produce fertilizers locally.
- The government of Rwanda has set up a recovery fund to cushion the hardest-hit businesses
- The government has also put in place incentive schemes to support the local manufacturing of products that are heavily imported
- Since May 2021, the fuel pump prices have been stabilized following the strategy adopted by the government of Rwanda to forego some taxes levied on imports of petroleum products. On 9th June, the government reviewed the prices for this period, and instead of price increases of RWF316/liter for

gasoline and of RWF350/liter for diesel, it only allowed an increase of RWF101/liter and RWF135/liter for gasoline and diesel, respectively.

Kenya

Commodity Prices

Most grains recorded prices increases between 27th May and 10th June, except for finger millet, whose prices delined by 1.6%. During this period, maize, pearl rush millet, red sorghum, and wheat prices increased by 14.8%, 13.3%, 13% and 11.5%, respectively. Finger millet, rice, and white sorghum prices rose moderately - below 6%. Rising food commodity prices are being driven by the rising world commodities prices, worsening macroeconomic conditions and low crop production due to four consecutive below-average rainfalls. The period also coincides with the peak lean season. Consequently, it is reported that most small-scale millers have shut down due to the limited supply of maize². According to Kenya's Food Security Committee report, fertilizer prices remain high amidst expected shortages, although several imports of the commodity is expected in June 2022. The Comitte also reports that the country is expecting the following fertiliser cosignments: 40,000 Calcium Ammonium Nitrate (CAN) fertilizer by second week of June, 30,000MT of urea at the end of June 2022 and 30,000MT of DAP is expected in mid-July 2022.

Commodities	1 April	22 April	29 April	6 May	13-May	20-May	27-May	10-Jun	% Change 27 May - 10 June	% Change 13 May - 10 June
Maize (Dry)	45	50	52	53	54	57.0	58	62	6.9	14.8
Finger Millet	119	122	128	128	120	124.0	126	124	-1.6	3.3
Pearl Rush Millet	86	84	85	92	83	91.0	83	94	13.3	13.3
Red Sorghum	66	69	70	71	69	73.0	70	78	11.4	13.0
Rice	134	131	133	137	137	137.0	138	145	5.1	5.8
Wheat	75	75	88	85	78	75.0	79	87	10.1	11.5
White Sorghum	65	70	78	79	76	81.0	74	79	6.8	3.9
Beans	111	112		113		115.0				
DAP Fertiliser							5900-6500			
CAN							4,500-5,500			
Urea							6500-7,000			

Source: Ministry of Agriculture, Livestock, Fisheries & Cooperatives

Policy responses to the crisis

- The government of Kenya has granted a waiver to import 540,000mt of maize duty free
- The government continues to implement fertilizer and fuel subsidies to cushion the rising prices

² <https://www.agenceecofin.com/breves-agro/1406-98684-kenya-la-penurie-de-mais-menace-la-production-de-farines>

Uganda

Commodity Prices

Most major food commodities recorded marginal price increases over the past two weeks except for soybean and beans, which recorded price decreases of 1.35% and 0.45%, respectively. Maize was trading at 1,509/kg during the week beginning 6th of June, which is a 2.1% and 11.5% increase from the previous week and month, respectively. Maize flour prices recorded a marginal increase of 0.49% over the two weeks and a decline of 0.65% from the previous month. The prices of matooke declined by 13.2% over the past one month. According to the Uganda Bureau of Statistics (UBOS) *Consumer Price Index (CPI)* report, the headline inflation rose to 6.3% in May 2022, up from 4.9% the previous month.

Fertiliser prices remained unchanged over the past two weeks but registered an increase of 12.82% and 9.76% nitrate and phosphate fertilizers, respectively over the past month. Petrol prices increased modestly - by 0.67 percent - over the same period.

Commodities	18-24 Apr	25-30 Apr	2-6 May	9-13 May	16-20 May	23-27 May	30 May-3 June	6-10 Jun	% Change W/W	% Change M/M
Maize	1,407	1,358	1,352.61	1,353	1,337	1,385	1,478	1,509	2.10	11.53
Maize meal/flour	2,380	2,396	2,476	2,476	2,476	2,468	2,448	2,460	0.49	-0.65
Rice	3,500	3,519	3,599.2	3,599	3,612	3,632	3,632	3,656	0.66	1.58
Millet	2,695	2,710	2,771	2,771	2,774	3,180	2,805	2,812	0.25	1.48
Soybeans	3,148	3,215	3,269.57	3,270	3,226	3,174	3,191	3,148	-1.35	-3.73
Bean(K132)	2,508	2,588	2,624	2,660	2,744	2,728	2,684	2,672	-0.45	0.45
Fresh Cassava	403	406	389.55	390	393	387	402	405	0.75	3.85
Matooke	1,411	655	658.76	659	674	591	572	572	0.00	-13.20
Nitrate Fertilizer			195,000	195,000	220,000	220,000	220,000	220,000	0.00	12.82
Phosphate Fertilizer			205,000	205,000	225,000	225,000	225,000	225,000	0.00	9.76
Petrol			1.487	1.49	1.474	1.5	1.5	1.51	0.67	1.34

Source of commodity prices: Farm Grain Africa 2022. Prices are collected from 25 towns in Uganda

Source of Fuel Prices: https://www.globalpetrolprices.com/diesel_prices/

Source of fertilizer Prices-Grain Pulse (A former Grantee of AGRA)

Policy responses to the crisis

- With regards to food prices, the Ugandan government says it will continue to support farmers to grow vegetables and grains such as wheat and corn
- The government has also partnered with 40,000 farmers in northern Uganda to grow sunflower and soybean for cooking oil production

Tanzania

Commodity Prices

The prices of all grains were on an upward trend between April and May. During this period, maize, rice, and millet recorded increases of 9%, 2.3% and 4.3%, respectively. Fertilizer prices showed mixed results during the same period as nitrate fertilisers declined by 5.9% while phosphate fertilisers increased by 6.6%. Energy prices also increased over the same period.

Commodities	11-17 Apr	25-30 Apr	23-29 May	% Change M/M
Maize	61,900	65,000	70,900	9.08
Maize meal/flour	184,600			
Beans	170,000	185,200	183,900	-0.70
Wheat	170,000	170,000		
Rice	188,700	188,600	193,000	2.33
Millet	169,300	170,300	177,600	4.29
Round potatoes	72,800	72,800	72,900	0.14
Sorghum	118,300	119,000	120,000	0.84
Nitrate fertilizer (kg)	744	744	700	-5.91
Phosphate fertilizer (kg)	938	938	1000	6.61
Petrol (litre)		2,861	2,994	4.65
Diesel (litre)		2,450	3,131	27.80
Paraffin (litre)		2,682	3299	23.01

Policy responses to the crisis

- The removal of the bulk procurement scheme, open fertilizer import business to everyone who can import fertilizer
- Supporting/encouraging fertilizer companies to engage in forward contracts to hedge against short-term supply shocks
- The Tanzania Fertilizer Regulatory Authority (TFRA) recently released a statement to regulate the price of fertilizers sold in Tanzania
- The Ministry of Agriculture plans to introduce inputs subsidy to make fertilizer affordable to farmers
- The government has removed fertilizer price caps/indicative prices requirements, giving more incentives to private companies to import and trade in fertilizers
- The government has engaged its foreign mission proactively to look for buyers of locally produced agricultural commodities. This is aimed at providing predictable and reliable markets for agricultural produce
- Subsidy on petroleum products effective 1 July 2022: petrol (9.3%) and diesel (9.3%)

3.0 Southern Africa Price and Policy updates

Malawi

Commodity Prices

Maize prices increased marginally by 1.87% between 1st May and 5th June. Rice and beans prices, on the other hand, declined by 2.93% and 0.22%, respectively over the same period. The supplies of most food crops have started to increase as the harvest period kicks in leading to a decrease in prices for some of the food commodities. Fertilizer prices have also declined over the last week presumably due to a decline in demand during the ongoing harvesting period. Nitrate fertilizer prices have declined from US\$65 to US\$45 per 50kg bag, while phosphate declined from US\$57 to US\$47 for the same quantity. Energy prices remained unchanged over the period.

Commodities	3 April	10 April	17 April	24 April	1 May	8 May	15 May	5 June	% Change M/M
Maize	196.4	198.0	199.8	202.6	203.1	203.5	202.2	206.9	1.87
Rice	962.3	985.2	1018.1	1020.4	1007.1	1006.3	1008.1	977.6	-2.93
Sorghum	437.0	435.4	444.3	419.7					
Millet	644.4	643.9	641.4	643.7					
Beans	1142.0	1335.1	1117.8	1117.1	1069.4	1059.6	1062.8	1067.1	-0.22
Soyabeans	836.7	826.9	832.6	819.2					
Nitrate fertiliser \$/50kg							65	45	-30.76
Phosphate fertiliser \$/50kg							57	47	-17.54
Petrol \$/litre							1.2	1.2	0.00
Diesel \$/litre							1.3	1.3	0.00
Gas \$/litre							2.5	2.5	0.99

Policy responses to the crisis

- The government of Malawi in collaboration with private sector is planning to invest in wheat production through mega/anchor farms
- The government is currently conducting a feasibility study for fertilizer production in country

Mozambique

Commodity Prices

Maize prices declined between the 2nd and 16th of June, although this did not affect maize flour prices. On the other hand, wheat flour and cooking oil prices increased by 15.4% and 12.5%, respectively over the same period. Bread and imported rice prices did not change over this period. The Prices for both NPK and Urea fertilisers increased by over 8% between the week ending June 3 and the week ending June 17, 2022.

Commodity	(18-24 April 2022)	(25 - 30 April 2022)	01-06 May	02-Jun	16-Jun	% Change over 2 weeks
Maize (100kg)	1,500	1,500	1500	1500	1100	-26.7
Maize meal/flour(100kg)	3,200	3,200	3200	3200	3200	0.0
Wheat flour(100kg)	6,500	6,500	6500	6500	7500	15.4
Bread (125g)	6	6	6	8	8	0.0
Rice - imported (100kg)	6,800	6,800	6800	6800	6800	0.0
Cooking oil (5litres)	850	850	850	1000	1125	12.5
UREA (50kg)	3,500	3,500	3,500	3,500	3,800	8.6
NPK (50 kg)	2,950	2,950	2,950	2,950	3,200	8.5
Petrol (ETB/Lit)	73	73	79	83.3	83.3	0.0
Diesel (ETB/lit)	79	79	73	78.48	78.48	0.0
Gas (ETB/Lit) (13kg bottle)	80	80	80.49	85.53	85.53	0.0

Policy responses to the crisis

- VAT exemption on seeds, insecticides, pesticides, fungicides, organic fertilizers and agricultural machinery.
- Subsidies and finance for companies that produce day-old chicks.
- Expansion of wheat production through revitalization of IIAM seed production in the country, with emphasis on production in the Niassa province.

Zambia

Commodity Prices

The food prices for most commodities have generally been decreasing in Zambia over the past month amidst ongoing harvests. Rice and soybeans have had the most declines of between 2 - 3% and 5 - 15%, respectively. Maize meal and wheat flour prices, on the other hand, increased, albeit marginally, by 1.7% and 1.2%, respectively. Fertilizer prices declined over the past two weeks but recorded overall increases of over 5% for both nitrate and phosphate increased during the last one month. Energy prices remained unchanged over the past two weeks and month, except for petrol prices which recorded a 3.3% increase.

Commodities	16 May	31 May	15 Jun	% Change (31 May – 15 June)	% Change (16 May – 15 June)
Maize (MT)	3,960.00	3,965.00	3,940.00	-0.6	-0.5
Maize Meal - Breakfast (25Kg)	161.5	162.9	164.2	0.8	1.7
Maize Meal - Roller Meal (25Kg)	136.55	135.9	136.75	0.6	0.1
Wheat Flour (25kg)	374.3	378.73	378.73	0.0	1.2
Rice (5 Kg)	107.1	106	103.75	-2.1	-3.1
Millet (5 Kg)	57.14	55.94	55.94	0.0	-2.1

Commodities	16 May	31 May	15 Jun	% Change (31 May – 15 June)	% Change (16 May – 15 June)
Soybeans (MT)	13,277.78	11,888.89	11,250.00	-5.4	-15.3
Sunflower (MT)	11,625.00	11,750.00	11,642.86	-0.9	0.2
Nitrate Fertilizer (50 kg)	898.2	968.75	942.95	-2.7	5.0
Phosphate Fertilizer (50 kg)	796.55	864.85	836.9	-3.2	5.1
Petrol (Litre)	24.15	24.95	24.95	0	3.3
Diesel (Litre)	25.64	25.64	25.64	0	0.0
Gas (Kg)	38	38	38	0	0.0

Policy responses to the crisis

- Exchange rate stabilisation measures in place
- Institution and implementation of export quotas for soybean
- Extension by another three months of the fuel subsidy programme, which was to end by June 30, 2022

4.0 West Africa Price and Policy updates

Burkina Faso

Commodity Prices

Most food commodity prices increased between the May 23rd and the June 12th, except soybean, bread, and wheat flour prices, which declined by 2.4%, 25%, and 8.3%, respectively. During this period, maize prices increased by 5%, while white sorghum and paddy rice prices increased by 7.7% and 21.4%, respectively. Month-on-month prices analysis show, the prices showed mixed results. For instance, while maize, white sorghum, cowpea, paddy rice, sesame and cooking oil increased, red sorghum, millet, soybeans and wheat flour had declined. Both fertilizer and energy prices have, however, showed stable to increasing trends over the past 2-5 weeks. Between 9th May and 12th June, fertilizer prices have increased by 8.3% while petrol and diesel prices have surged by 16.3% and 18.3%, respectively. On-going measures to import adequate fertilizer CIAMA (Supply Center of Inputs and agriculture equipment) had begun to stabilize fertilizer prices, while import restrictions of grains by neighbouring countries continue to hamper grain prices.

Commodities	25-30 Apr	2-8 May	9-15 May	16-22 May	23-29 May	30 May-12 Jun	% Change W/W	% Change M/M
Maize (XOF/kg)	289	291	276	275	282	296	5.0	2.4
Yellow Maize	297	279	286	290	286	297	3.8	0.0
White sorghum	296	333	305	289	299	322	7.7	8.8
Red sorghum	270	242	285	239	258	259	0.4	-4.1
Millet (kg)	426	424	345	351	359	377	5.0	-11.5
Cowpea	558	565	582	563	555	592	6.7	6.1
Paddy rice (kg)	198	159	206	194	173	210	21.4	6.1
Local husk rice	388	372	355	351	362	384	6.1	-1.0
imported rice (kg)	449	449	442	433	441	461	4.5	2.7
Soyabean (kg)	765	470	421	428	461	450	-2.4	-41.2
Sesame (kg)	766	759	781	721	769	803	4.4	4.8
Bread/loaf	150	150	150	150	200	150	-25.0	0.0
Wheat flour	600	650	600	600	600	550	-8.3	-8.3
Cooking oil (XOF/ liter)	1,300	1,250	1,400	1,400	1,500	1,500	0.0	15.4
NPK/kg	600	600	600	600	650	650	0.0	8.3
Urea (kg)	600	600	600	600	650	650	0.0	8.3
Burkina Phosphate/kg	4,500	4,500	4,500	4,500	4500	4500	0.0	0.0
Petrol (liter)	615	615	715	715	715	715	0.0	16.3
Diesel (liter)	545	645	645	645	645	645	0.0	18.3
Gas (bottle)	2,000	2,000	2,000	2,000	2000	2000	0.0	0.0

Source: Author's calculations based on National average prices by National Market Information System (SIM/SONAGESS)

Policy responses to the crisis

The government continues to implement the following measures:

- Export ban: the government has blocked exportation of all staple crops and flours

- Opening of 391 witness shops selling cereals at social prices to vulnerable households. In these shops, maize, sorghum and millet are sold 6000 XOF by bag of 50kg (120 XOF/KG).
- The National Company of Buffer Stocks Management is replenishing its stocks.
- Supply of 500 tractors subsidized at 50% to producers by the government. The official handover ceremony was organized on May 7 in the Hauts Bassins region.
- On the on 18th of May 2022, government adopted Response and support plan for vulnerable populations against Food Insecurity and Malnutrition (PRSPV-2022). The budget is 238 billion CFA (\$396 million) and will have to be financed by the Government, technical and financial partners, and communities.
- The government decided to block the increase of price of bread. After discussions with bakeries managers, the price of bread came back at 150XOF.
- Adoption and implementation of 2022 Response and support plan for vulnerable populations against Food Insecurity and Malnutrition (PRSPV-2022) by the government.

Nigeria

Prices of maize, rice, sorghum, and ginger rose while soybean prices fell in the open market on week-on-week on the exchange, only rice and cashew prices cashew dropped. Sesame prices remained unchanged both on the exchange and in the open market. From data sourced by AGRA's national office, wheat and wheat flour prices increased significantly by 50% and 92%, respectively, while millet prices dropped by 42% between 9th and 30th May 2022. Fertilizer prices have doubled since January this year. A report by Daily Trust Newspapers Sunday shows that fertilizer, which was sold at between N11,000 and N16,000 in January this year now costs between N24,000 and N30,000. Compared to 9th May, Urea, phosphate, and imported NPK prices have risen by 55%, 48%, and 28%, respectively. Fuel prices on 30th May were the same as those on 9th May, except for diesel, which increased by 3.4% over this period.

Commodities	Exchange week close	Exchange prices	Open market prices	International prices	Exchange prices	Open market prices	International prices
	NGN/Contract		% Change W-o-W			% Change Y-t-D	
Maize	245.24	5.53	3.48	2.17	15.85	15.02	33.72
Soybean	467.34	9.45	0.41	2.09	19.39	6.47	28.42
Paddy rice	232.50	0.41	0.14	1.70	25.01	14.20	14.72
Sorghum	259.80	9.44	4.17	0.09	6.04	12.36	0.88
Cocoa	1,233.12	3.45	2.73	0.36	7.32	6.16	7.43
Ginger	1,027.14	0.00	1.59	0.59	0.00	1.79	0.21
Sesame	481.17	0.00	0.00	0.09	0.00	1.11	25.11
Cashew	620.88	0.76	0.47	0.09	29.35	32.72	3.71

Source: Bloomberg, CBOT, Tridge, AFEX-KAINOS Research

Policy responses to the crisis

- The Food & Strategic Reserve Department of the Federal Ministry of Agriculture & Rural Development (FMARD) has released 40,000MT of food stuff from the strategic reserve
- The government is currently appealing to major producers of fertilizer - such as Dangote, Indorama and Notore - to sell at least 35% of their products to farmers in Nigeria.

Mali

Commodity Prices

The prices of all food commodities increased over the last two weeks and month except for millet and cooking oil prices, which remained unchanged over the past two weeks. Maize and sorghum prices increased substantially by 55.6% and 50.9% over the last month, and by 7.7% and 14.3% over the last two weeks, respectively. Similarly, over the last one-month rice, millet and cooking oil prices surged by 16.4%, 23.1%, and 27.3%, respectively, while wheat flour and bread prices increased by 2.3% and 20%, respectively. Wheat flour and bread prices, on the other hand, have been static over the same period. Fertilizer and energy prices increased marginally over the past 2 - 4 weeks. Fertilizer prices increased by 7.7% and 8.3% for nitrate and phosphate fertilizers, respectively. Energy prices increased by 6.4% for petrol and diesel, and 6.8% for gas over the same period. These price surges are a result of tighter supplies due to the depletion of carry-over stocks and a strong demand from poultry farmers and processing units for human and animal consumption. The deteriorating security situation, which disrupted the growing season has also contributed to reduced food supplies.

Commodities	25-30 Apr	2-8 May	9-15 May	23-29 May	30 May-12 Jun	% Change W/W	% Change M/M
Maize (XOF/kg)	210	225	250	325	350	7.7	55.6
Wheat flour	22,000	22,000	22,000	22,000	22,500	2.3	2.3
Bread (XOF/250g)	250	250	250	250	300	20.0	20.0
Rice (XOF/kg)	350	365	360	375	425	13.3	16.4
Millet (XOF/kg)	250	325	300	400	400	0.0	23.1
Cooking oil (XOF/ liter)	1,000	1,100	1,100	1,400	1,400	0.0	27.3
Sorghum (XOF/kg)	220	265	265	350	400	14.3	50.9
Nitrate fertilizer (XOF/50 kg bag)	32,500	32,500	32,500	32,500	35,000	7.7	7.7
Phosphate fertilizer (XOF/50 kg bag)	30,000	30,000	30,000	30,000	32,500		8.3
Petrol (XOF/ liter)	762	762	762	762	811	6.4	6.4
Diesel (XOF/ liter)	760	760	760	760	809	6.4	6.4
Gas	2,800	2,800	2,800	2,990	2,990	0.0	6.8

Policy responses to the crisis

- The Malian government agreed to a 50% reduction on its tax base in the form of subsidies for the importation of certain food products, including 300,000 tons of rice and 30,000 tons of edible oil corresponding to two and a half months of national consumption
- The Minister for Security and Civil Protection's directive to the Director General of Police for the implementation of recent measures taken by the Council of Ministers, including limiting the clandestine export of live cattle to neighbouring countries
- Official bans on cereal exports (millet, sorghum, maize) and the suspension of Mali from ECOWAS.³

³ <https://www.lactuacho.com/senegal-les-prix-locaux-du-mais-du-sorgho-et-du-mil-ont-progresse-de-plus-de-10-en-mai-dernier/>

Ghana

Commodity Prices

Recent price data for Ghana shows that maize, millet, rice, and soybean prices increased between the 2nd and 23rd of April. However, compared to 30th April, the latest (21 May) prices for maize, millet, sorghum, local perfumed rice, and soyabeans decreased. For instance, yellow maize prices have declined by 6.8%, millet by 9.8%, and soyabean by 3.4%. The prices of all imported rice types and non-perfumed local rice, however, remained higher than on 30th April, with perfumed and non-perfumed rice going up by 9.7% and 14.1%, respectively.

Commodities	2 April	23 April	30-April	21-May	% Change 30 Apr /21 May	% Change 23 Apr /21 May	% Change 2 Apr /21 May
Maize (White)	4.21	4.44	5.01	4.97	-0.8	11.9	18.1
Maize (Yellow)	4.61	4.70	5.47	5.10	-6.8	8.6	10.7
Millet	5.78	6.99	9.01	8.13	-9.8	16.3	40.7
Sorghum	5.20	5.95	6.87	6.74	-1.8	13.3	29.6
Rice Local (perfumed)	6.74	7.08	8.12	8.04	-1.0	13.6	19.3
Rice Local (non-perfumed)	5.82	5.55	6.14	6.28	2.3	13.0	7.9
Rice - Imported (perfumed)	9.24	9.41	9.53	10.46	9.7	11.1	13.1
Rice - Imported (non-perfumed)	7.07	7.24	6.96	7.94	14.1	9.7	12.4
Soyabean	6.15	6.35	6.85	6.62	-3.4	4.1	7.6

Policy responses to the crisis

- The government has extended the ban on export of grains such as rice, maize, and soyabean until September 2022
- The government has begun promoting organic fertilizer in the wake of the international fertilizer crisis, of which AGRA has developed guidelines to regulate the provision of high-quality organic fertilizers in the country



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